



McGarry Gold-Diamond Project Update Ground Geophysical Surveys over Gold and Diamond Targets

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Goldstake Explorations Inc. has completed a major part of ground magnetometer and electromagnetic (EM) surveys on the McGarry Property in McGarry Township, Ontario. The work is focused on tracing gold-copper mineralization in the Instant Pond Zone and on definition of potential diamond targets situated in the vicinity to Stump Pond kimberlite mineral anomaly

A magnetometer survey recently completed over the Instant Pond Zone outlined a series of positive magnetic responses correlating very well with bedrock exposures and drill hole intercepts of gold-copper mineralization. The magnetic responses form a parallel series of northeast striking features, the longest of which was traced over a distance of 350 metres and appear stacked a north trending direction forming a zone over 450 metres wide.

Gold and copper in the Instant Pond Zone is associated with chalcopyrite, pyrite and coarse magnetite occurring in brecciated pillowed and massive basalt flows cemented by fine-grained quartz-calcite-epidote mineralization. The magnetic features found by the recent survey are believed to reflect the presence magnetite occurring with the gold-copper and sulphide mineralization.

Three consecutive north-south orientated drill holes which partially fenced the central section of the Instant Pond Zone drilled previously by Goldstake in 2006 intersected seven zones of gold-copper mineralization. Reported assays of the gold intersections include: **5.2 grams/tonne across 1.8 metres, 5.5 grams/tonne across 3.0 metres, 1.6 grams/tonne across 2.2 metres, 3.5 grams/tonne across 1.1 metres, 2.0 grams/tonne across 1.0 metres, 8.7 grams/tonne across 0.5 metres and 1.1 grams/tonne across 0.4 metres.** Step-out holes drilled 150 metres to the west also intersected multiple zones of gold mineralization, the best results include: **2.6 grams/tonne across 6.9 metres, 6.1 grams/tonne across 1.8 metres, 47.8 grams/tonne across 2.4 metres and 33 grams/tonne across 8.5 metres which included 1,078 grams/tonne across 0.2 metres.** Similarly, holes drilled 200 metres east along the eastern margin of the Instant Pond Zone crossed gold mineralization ranging: **6.7 grams/tonne across 0.9 metres, 1.6 grams/tonne across 1.8 metres, 3.6 grams/tonne across 1.5 metres and 2.4 grams/tonne across 0.4 metres.**

The results of the magnetometer and partially completed EM surveys over the Instant Pond Zone will be used to guide a 4,000 metre drill program slated for the end of March. In preparation to mobilizing the drill, Goldstake has been granted a Work Permit from the Ministry of natural resources to up-grade an access road to the project site by installing culverts in washed out sections of the road.

During the impending drill project, three magnetic features believed to be kimberlite pipes will also be tested as potential diamond targets. The magnetic features, ranging 100 to 200 metres in diameter are roughly circular in shape and are situated close to and up-ice with respect to glaciation from the Stump Pond kimberlite mineral anomaly formed by a series of heavy mineral sample sites some containing hundreds of kimberlite indicator minerals including: **olivine, pyrope garnet, chrome diopside, chromite, picroilmenite, phlogopite and eclogite garnet.** Electron microprobe analyses of the kimberlite mineral suite reveal kimberlite mineral chemistries overlap those of diamond-bearing kimberlite and eclogite. Goldstake believes the kimberlite minerals are derived from a very local source since a significant component of the heavy mineral samples includes large volumes of coarse fosterite olivine some of which have remnants of kimberlite affixed to the grain surfaces. Olivine is very susceptible to erosion and is usually only found close to a source.

The current geophysical surveys and up-coming drill program are part of a \$2.5 million exploration project on the McGarry Property allowing Goldstake to earn a 75% interest in the property from partner Transpacific Resources Inc. before December 2009.

Goldstake Explorations Inc. is a Canadian exploration and development company with gold, base metal, uranium and diamond projects in Canada, The USA and Australia.

This press release was prepared by geologist Mr. Robert J. Dillman, P. Geo, acting qualified person for Goldstake as defined by National Instrument 43-101.

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